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Business leaders examining future international trends

Monday, January 22, 2007

Bermuda Permanent Secretary of Labour and Immigration, Robert Horton, Chairman of Fidelity, Anwer Sunderji and American foreign policy expert, Dr Michael Mandelbaum discuss global trends impacting the Cayman Islands. Photo by Shurna Robbins

The demand for energy around the world, namely, oil and nuclear power will continue to be a driving force in the economy as well as US foreign policy with countries around the world. The role of the US as the world's government and how it works was discussed in detail by the Professor of American Foreign Policy at Johns Hopkins University at the Cayman Business Outlook 2007 at the Ritz-Carlton on18 January. It was just one of many concepts discussed that are driving how business operates around the world, including demographic shifts, technology trends, escalation in knowledge in science and medicine as well as recent immigration policies term limits in Bermuda.

The Chairman and CEO of Fidelity, Anwer Sunderji said one of the primary goals of the conference was to figure out what the long term view is in a business environment that seems to be changing faster all the time. Although predicting future trends may be similar to crystal ball gazing, it is imperative that business and governments try to get their arms around it.

"When you think about technology, Google is barely seven-years old, but it's hard to imagine life before instant search. Broadband has been widely available for only a few years, but already dialup internet seems to high speed users like a throwback to the dinosaur era," added Mr Sunderji.

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"The explosive growth of the Internet-connected PCs, handhelds and cell phones has dramatically altered the cultural landscape."

Websites such as YouTube.com have 40 million visitors each month and MySpace.com has 60 million visitors each month. These websites, together with web blogs and podcasts have radically changed how Internet users share information, entertain, mobilise support and make money, noted Mr Sundarji.

Speaker Jim Carroll said technology is changing so fast that it is now at a high velocity, especially when compared to how fast changes happened even 20 years ago.

"Twenty-five years ago, marketing textbooks would say the average product lifecycle was 25 years," said Mr Carroll. "Today, the product lifecycle has collapsed to six months for some products."

For example, when the latest model of Minolta digital cameras hits the market in California, it is already obsolete. He added the global financial sector is undergoing similar product lifecycle changes.

Expert on Internet trends and technology, Steven Berlin Johnson explained that everyday Internet users are driving the build up of large databases of information as well as growing community involvement using the Internet as a forum. He also explained how Google has become a major player in organising this vast amount of data on the Internet and thereby enabling Internet users to use it ways that meet their needs.

The Permanent Secretary of Labour and Immigration for Bermuda, Robert Horton outlined the history and policy of Bermuda's six-year term limits. The impact of the six-year term limits will begin in April of this year as expatriate workers who are not key employees or have obtained another type of exempted status will not have their work permits renewed and will need to leave the country for at least two years before being allowed to work in Bermuda again.

Bermuda faced similar issues as this country in that it could not continue to renew work permits indefinitely for expatriates and not give them some right of residency. Also like Cayman, Bermuda has the challenge of protecting professional jobs for future generations of Bermudians as well as managing the growth of the number of expatriates who receive Bermudian status.

The Leader of Business Government, Hon Kurt Tibbetts reviewed the Governments initiatives to strengthen the country's infrastructure such as planning, roads and health services. He also discussed Government's collaboration approach with the private sector to continue to build on the twin pillars of the economy: tourism and financial services.

"Global business demands a workforce which is equipped with the tools of success - tools such as, agility, flexibility and versatility, all variations on the theme of being able to thrive with continual change which is the future," said Mr Tibbetts.

"With this in mind, and to keep pace with the ever-changing technology landscape, we are making information technology a priority

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He concluded that Cayman as a country should "Never rest on your laurels; stay nimble, responsive and plan for any eventuality".

For more in-depth information on the Cayman Business Outlook, see the next issue of Business Monday on 29 January.

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